

# 2020 Annual Meeting of Shareholders

May 19, 2020



Please note that this meeting is being recorded. However, no one attending via webcast or telephone is permitted to use any audio recording device.





**Welcome**

Martin A. Dietrich  
*Chairman*



# Introduction

John H. Watt, Jr.  
*President and CEO*



# Board of Directors

- Martin A. Dietrich, Chairman
- John H. Watt, Jr, President and CEO
- Patricia T. Civil
- Timothy E. Delaney
- James H. Douglas
- Andrew S. Kowalczyk, III
- John C. Mitchell
- V. Daniel Robinson, II
- Matthew J. Salanger
- Joseph A. Santangelo
- Lowell A. Seifter
- Robert A. Wadsworth
- Jack H. Webb

# 2020 Annual Meeting of Shareholders



# Proxy Proposals

## Proposal 1

- To elect 13 directors each for a one-year term.

## Proposal 2

- To approve, on a non-binding, advisory basis, the compensation paid to the Company's named executive officers ("Say on Pay").

## Proposal 3

- To ratify the appointment of KPMG LLP as our independent registered public accounting firm for the year ending December 31, 2020.

# Voting Results

Angela Wolfe Kelley  
*Executive Vice President, General Counsel  
and Corporate Secretary*



# Corporate Update

John H. Watt, Jr.  
*President and CEO*





# 2019 Highlights

**\$121  
million**

- Record Net Income for 7th Straight Year
- Up 7.5% from 2018

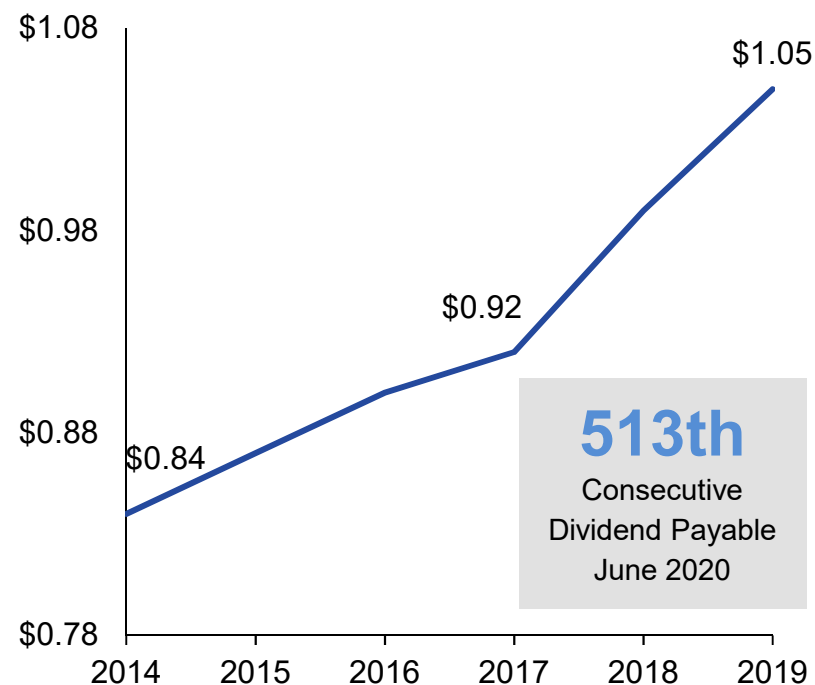
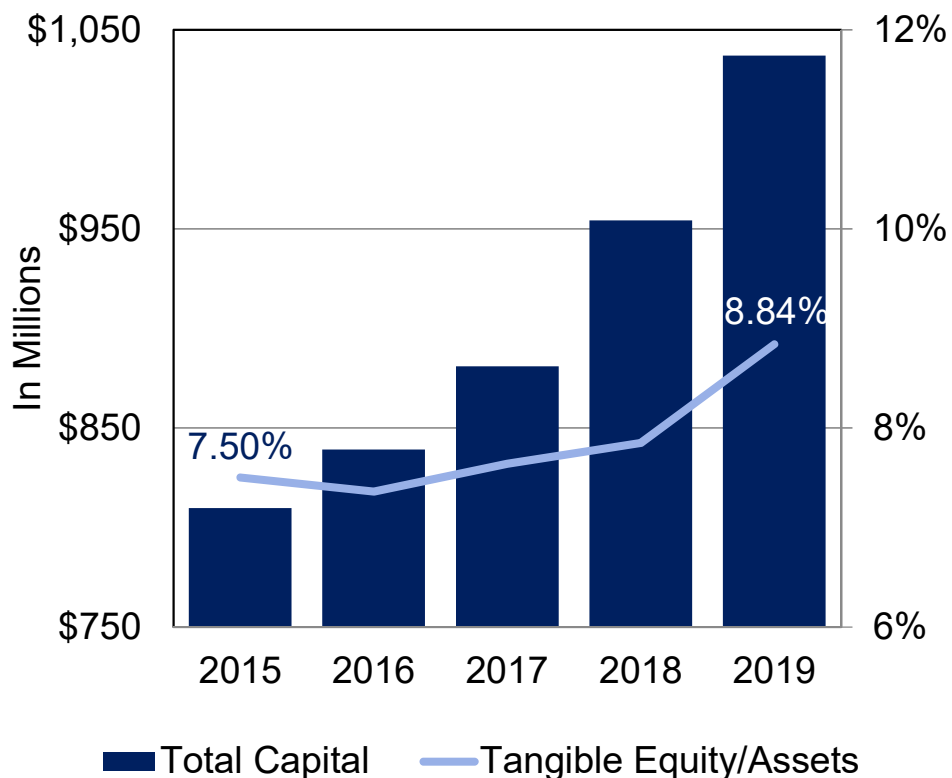
**\$2.74**

- New EPS Record
- Up 7% from 2018

## Positive Trends in Key Metrics

	2019	2018
Net Interest Margin	<b>3.58%</b>	3.58%
ROA	<b>1.26%</b>	1.20%
ROTCE	<b>15.85%</b>	16.71%
Net Charge-Offs to Average Loans	<b>0.36%</b>	0.38%
Tangible Book Value Per Share	<b>\$19.03</b>	\$16.66

# Capital and Dividend Growth



# First Quarter 2020

- Strong underlying operating financial performance
- Impact of COVID-19 led to \$30 million quarterly provision under CECL
  - Resulted in Net Income of \$10.4 million
  - Decreased 1Q 2020 Diluted EPS to \$0.23
- Strong balance sheet and capital position
  - Tangible Equity to Assets of 8.55%
  - CET1 Ratio of 10.90%

# Our Pandemic Response

Decisive action to address the safety of employees and the needs of customers

## Employees

- 90% of non-branch staff working remotely
- Adopted health and safety precautions in our branches
- Offered additional leave for health and childcare needs
- Redeployment of personnel

## Customers

- 82% of branches kept open
- Optimized digital platform
- Offered payment deferrals and forbearance

## SBA Paycheck Protection Program

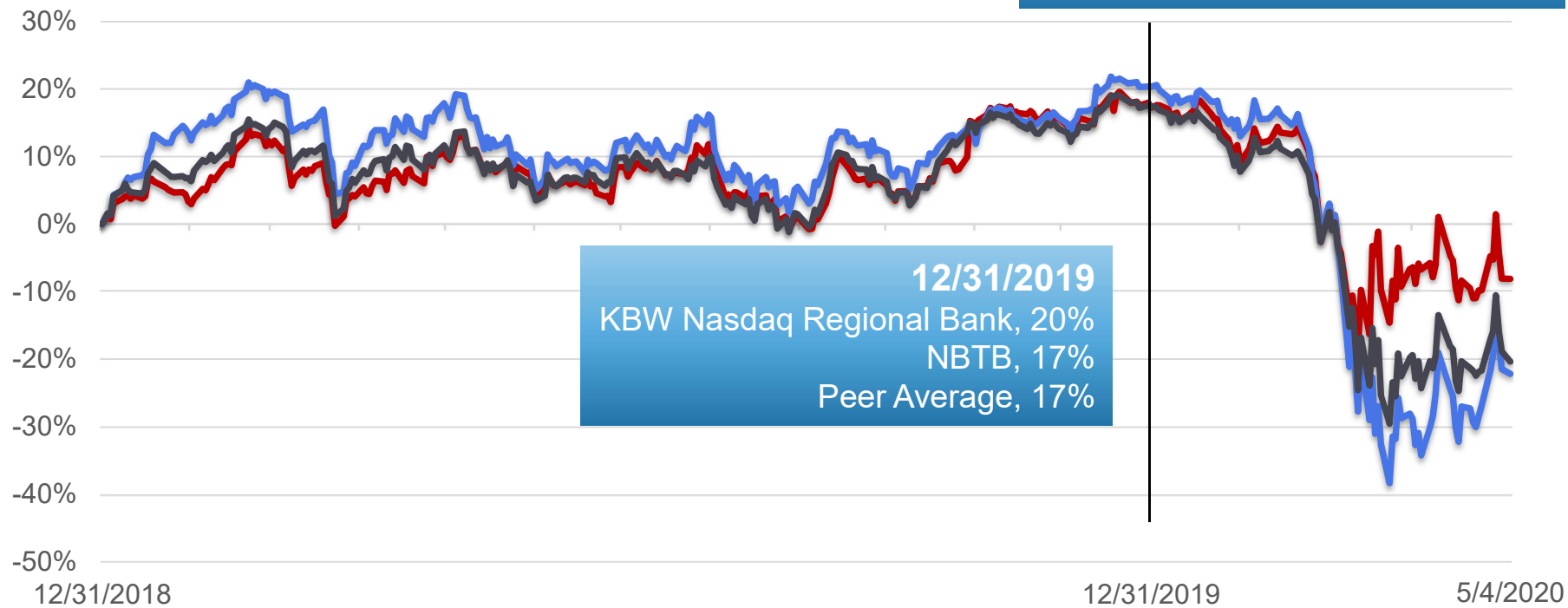
- Approximately 3,000 loans secured for over \$540 million in relief
- Helping to retain over 61,000 workers
- Average loan size: \$185,000

Responsive

Technology Enabled

# NBTB Stock Performance

5/4/2020  
NBTB, -8%  
Peer Average, -20%  
KBW Nasdaq Regional Bank, -22%



— NBTB    — KBW Nasdaq Regional Bank    — Peer Average

# Questions & Answers



# Thank You For Joining Us Today



# Appendix





# Forward-Looking Statements

This presentation may contain forward-looking statements regarding NBT Bancorp Inc. These statements constitute forward-looking information within the definition of the Private Securities Litigation Reform Act of 1995.

Actual results may differ materially from any forward-looking statements expressed in this presentation, since forward-looking information involves significant known and unknown risks, uncertainties and other factors.

For a discussion of the factors that might cause such differences, please refer to NBT Bancorp's public filings with the Securities and Exchange Commission. These are available online at <http://www.sec.gov>. NBT Bancorp does not undertake to update any forward-looking statements made in this presentation to reflect new information, future events or otherwise.

## Non-GAAP Reconciliations

(Dollars in millions, except per share data)	Twelve Months Ended	
	December 31, 2019	December 31, 2018
Net Income	\$ 121.0	\$ 112.6
Amortization of Intangible Assets (Net of Tax)	2.7	3.0
Net Income, Excluding Intangibles Amortization	\$ 123.7	\$ 115.6
Average Stockholder's Equity	\$ 1,068.9	\$ 980.0
Average Goodwill and Other Intangibles	288.5	288.3
Average Tangible Common Equity	\$ 780.4	\$ 691.7
<b>Return on Average Equity</b>	<b>11.32%</b>	<b>11.49%</b>
<b>Return on Average Tangible Common Equity</b>	<b>15.85%</b>	<b>16.71%</b>
Stockholder's Equity	\$ 1,120.4	\$ 1,017.9
Goodwill and Other Intangibles	286.8	290.4
Tangible Equity	\$ 833.6	\$ 727.5
Diluted Common Shares Outstanding	43,797	43,673
<b>Book Value Per Share</b>	<b>\$ 25.58</b>	<b>\$ 23.31</b>
<b>Tangible Book Value Per Share</b>	<b>\$ 19.03</b>	<b>\$ 16.66</b>

(Dollars in millions)	1Q2020	2019	2018	2017	2016	2015
Stockholder's Equity	\$ 1,112.2	\$ 1,120.4	\$ 1,017.9	\$ 958.2	\$ 913.3	\$ 882.0
Goodwill and Other Intangibles	286.0	286.8	290.4	281.5	281.3	283.2
Assets	\$ 9,953.5	\$ 9,715.9	\$ 9,556.4	\$ 9,136.8	\$ 8,867.3	\$ 8,262.6
<b>Equity to Assets</b>	<b>11.17%</b>	<b>11.53%</b>	<b>10.65%</b>	<b>10.49%</b>	<b>10.30%</b>	<b>10.67%</b>
<b>Tangible Equity to Assets</b>	<b>8.55%</b>	<b>8.84%</b>	<b>7.85%</b>	<b>7.64%</b>	<b>7.36%</b>	<b>7.50%</b>

# Peer Group

Name	HQ City	State	Ticker
Berkshire Hills Bancorp, Inc.	Boston	MA	BHLB
Brookline Bancorp Inc.	Boston	MA	BRKL
First Busey Corporation	Champaign	IL	BUSE
Community Bank System, Inc.	Dewitt	NY	CBU
Customers Bancorp, Inc.	Wyomissing	PA	CUBI
First Commonwealth Financial Corporation	Indiana	PA	FCF
First Financial Bancorp	Cincinnati	OH	FFBC
Flushing Financial Corp.	Uniondale	NY	FFIC
First Midwest Bancorp Inc.	Chicago	IL	FMBI
First Merchants Corporation	Muncie	IN	FRME
Independent Bank Corp.	Rockland	MA	INDB
Northwest Bancorp, Inc.	Warren	PA	NWBI
OceanFirst Financial Corp.	Toms River	NJ	OCFC
Provident Financial Services	Jersey City	NJ	PFS
Park National Corp.	Newark	OH	PRK
1 <sup>st</sup> Source Corporation	South Bend	IN	SRCE
S&T Bancorp, Inc.	Indiana	PA	STBA
Tompkins Financial Corporation	Ithaca	NY	TMP
TriState Capital Holdings, Inc.	Pittsburgh	PA	TSC